

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HJR 132

February 5, 2023

SUMMARY OF BILL: Proposes amending Article II, Section 31 of the Constitution of Tennessee, by authorizing the governing body or state official charged with carrying out the purpose or objectives of a fund or trust that is administered or invested by the State Treasury and that contains state funds, in whole or in part, to adopt, with approval of the Treasurer and the Comptroller of the Treasury, an investment policy to authorize all or part of such fund or trust to be invested such that the state would become an owner, in whole or in part, of any bank or a stockholder with others in any association, company, or corporation.

FISCAL IMPACT:

Increase Local Expenditures – \$9,400/FY26-27*

Assumptions:

- Pursuant to Article XI, Section 3 of the Constitution of Tennessee, following passage by two successive General Assemblies, the proposed amendatory language is submitted to the people for a vote at the next general election in which a Governor is to be chosen.
- The proposed constitutional amendment language received its first General Assembly passage with Senate Joint Resolution 913 on April 27, 2022.
- Pursuant to Tenn. Code Ann. § 2-5-211(b), at least five days before the beginning of early voting, the county election commission shall either publish a sample ballot in a newspaper of general circulation or mail the sample ballot to every active registered voter.
- The requirement to add this constitutional amendment to the 2026 general election ballot will increase the size of the sample ballot to be published and subsequently increase printing costs
- Based on information provided by the Secretary of State, the total statewide mandatory increase in local government expenditures is reasonably estimated as an amount up to \$9,400 occurring in FY26-27.

**Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost*

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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